## **RESOLUTION NO. 2010-24**

ORIGINAL

## RESOLUTION AUTHORIZING WEAKLEY COUNTY, TN TO ASSIST EVERETT STEWART REGIONAL AIRPORT WITH OBTAINING A RURAL ECONOMIC DEVELOPMENT LOAN.

WHEREAS, Everett Stewart Regional Airport has received a grant in the amount of \$3.2 million to be used for the construction phase of the runway extension. A local match is required by the grant in the amount of \$287,572; and

WHEREAS, Everett Stewart Regional Airport has been notified of a 0% interest loan available through the Rural Economic Development Loan and Grants Program; and

WHEREAS, Everett Stewart Regional Airport does not have the authority to borrow money; and

WHEREAS, the County Legislative Bodies of Weakley and Obion Counties wishes to assist the Everett Stewart Regional Airport in applying for said loan in order to pay the local match required by the grant contract, with the understanding that Everett Stewart Regional Airport will repay the loan over a time period not to exceed ten years.

NOW, THEREFORE BE IT RESOLVED, by the county legislative body of Weakley County, Tennessee assembled in regular session on this the 1st day of February, 2010 in Dresden, Tennessee that:

Section 1. Weakley and Obion Counties shall apply for a loan with the Rural Economic Development Loan and Grants Program in order to acquire the funds necessary for the local match required for the runway extension construction project. Weakley and Obion Counties will be jointly and equally responsible for the repayment of this indebtedness.

Section 2. Everett Stewart Regional Airport shall reimburse Weakley and Obion Counties for this loan by making equal annual payments of \$14,378.60 for a time period not to exceed ten years.

NOW, THEREFORE BE IT FURTHER RESOLVED, that all resolutions of the Board of County Commissioners of Weakley County, Tennessee, which are in conflict with this resolution are hereby repealed.

NOW, THEREFORE BE IT FURTHER RESOLVED, that this resolution take effect from and after its passage, the public welfare requiring

oard Of County

it. This resolution shall be spread upon the minutes of the Board of County Co	ommissioners.
Pursuant To The Rules Of The Commission, This Resolution Is Sponsored E Commissioners:	By The Following Members Of The Weakley County Bo
SPONSORED BY:	SPONSORED BY:
	ACKNOWLEDGED AND APPROVED Chairman, Health, Education, & Economic Development of
Motion made by Commissioner West's	rook that the foregoing resolution be adopted:
Motion seconded by <u>Commissioner Owen</u>	
Upon being put to a roll call vote, Motion _carrie	d by a vote of 14 Yeas, 2 Nays,
OPassed andAbsent.	
ATTESTED:  Pat Scarbrough, County Clerk  This the 1st Day of February 2010.	APPROVED: Richard Phebus, Chairman
APPROVED: W. Halrich Houston W. Patrick, County Mayor	VETOED:  Houston W. Patrick, County Mayor
DATE: 02/02/10	DATE: